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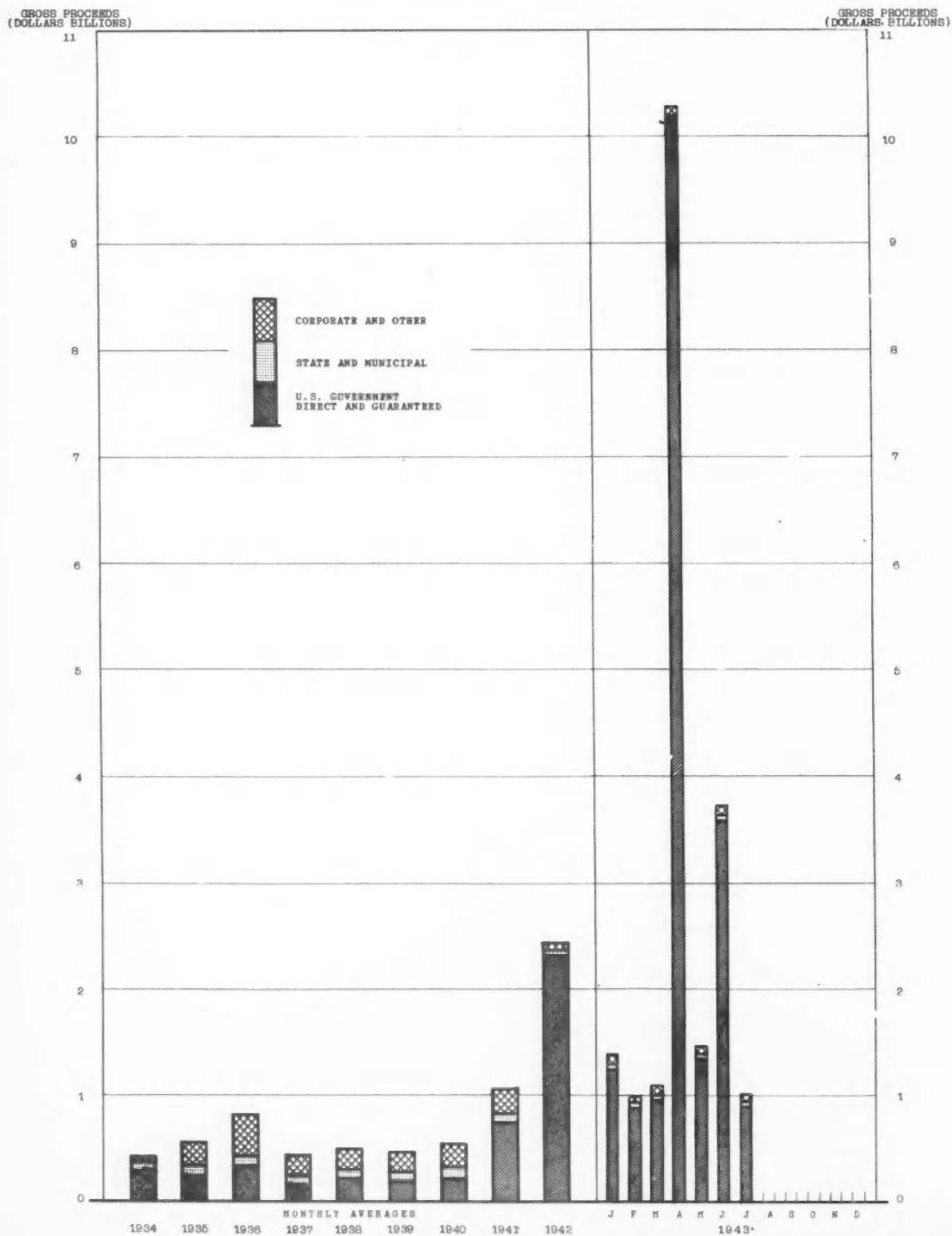
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NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
BY TYPE OF ISSUER



THE CAPITAL MARKETS

THE CAPITAL MARKETS

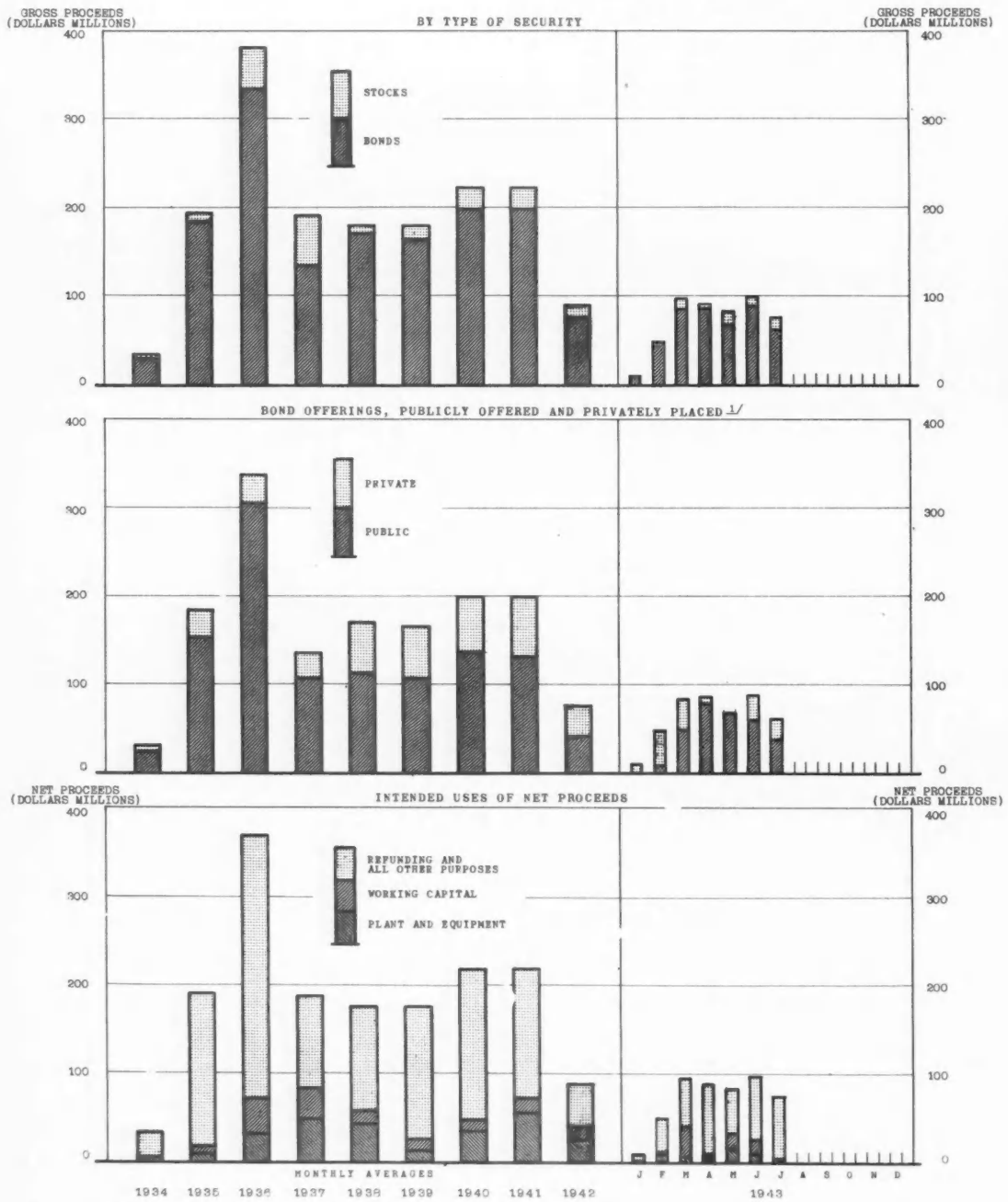
TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	July	Monthly Averages					
		1943 To Date	1942	1941	1940	1939	1938
All offerings .....	1,015,307	2,851,052	2,447,534	1,056,469	547,018	473,932	493,823
<u>Type of Offering</u>							
Public							
Registered .....	45,215	52,018	49,882	124,914	132,451	110,170	121,506
Unregistered because of type of issue or issuer .....	945,998	2,778,146	2,362,380	862,243	349,635	297,281	314,155
Private							
Registered .....	0	0	0	9,770	346	1,047	5,188
Unregistered because of:							
Type of issue or issuer .....	0	0	649	2,798	2,720	8,341	538
Purchase by limited group .....	24,094	20,844	34,537	56,079	61,409	56,464	51,979
Intrastate offerings .....	0	43	86	665	458	630	458
<u>Type of Issuer</u>							
Corporate .....	76,124	72,136	88,524	222,241	223,098	180,334	179,555
Industrial .....	41,373	30,116	44,881	70,657	82,631	50,339	70,659
Public utility .....	26,011	26,551	39,308	113,093	100,258	105,914	102,848
Railroad .....	6,815	13,399	3,977	30,526	26,993	15,476	4,573
Real estate and financial .....	1,925	2,070	357	7,965	13,217	8,606	1,475
Non-corporate .....	939,183	2,778,915	2,359,010	834,228	323,921	293,597	314,267
United States Government (including agency issues guaranteed) .....	889,691	2,720,691	2,314,913	748,897	209,725	194,342	206,626
Federal agency (issues not guaranteed) .....	0	0	29	3,158	9,046	1,085	9,558
State and municipal .....	49,492	45,107	43,642	79,666	103,166	94,037	92,301
Foreign government .....	0	12,814	0	343	0	3,419	4,475
Eleemosynary and other non-profit ..	0	303	426	2,164	1,984	714	1,306
<u>Type of Security</u>							
Common stock .....	2,758	3,962	2,796	9,151	9,013	7,232	2,047
Preferred stock .....	11,530	4,533	9,335	13,943	15,250	8,141	7,175
Bonds and notes .....	1,001,019	2,842,557	2,435,404	1,033,374	522,755	458,559	484,601
Corporate .....	61,836	63,642	76,394	199,147	198,849	164,962	170,334
Non-corporate .....	939,183	2,778,915	2,359,010	834,228	323,906	293,598	314,267

(See Explanatory Notes, page 6)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	July	Monthly Averages					
		1943 To Date	1942	1941	1940	1939	1938
All corporate offerings .....	74,319	70,571	86,880	218,600	217,940	176,251	175,793
New money .....	3,297	17,242	39,471	72,357	47,407	27,074	56,775
Plant and equipment .....	277	6,257	23,920	55,075	35,331	14,179	42,007
Working capital .....	3,020	10,985	15,551	17,282	12,076	12,895	14,768
Retirements .....	61,435	50,396	44,475	143,896	168,974	146,987	118,432
Funded debt .....	39,751	42,103	30,485	123,581	143,813	136,396	93,254
Other debt .....	2,258	1,553	11,462	12,019	14,464	5,709	17,950
Preferred stock .....	19,427	6,740	2,528	8,297	10,697	4,882	7,229
Other purposes .....	9,586	2,934	2,933	2,346	1,599	2,190	585
Industrial .....	40,126	29,182	43,932	68,986	80,064	48,708	69,269
New money .....	3,287	11,357	24,388	20,314	13,901	15,670	39,113
Plant and equipment .....	267	1,714	9,700	8,772	6,818	4,424	28,136
Working capital .....	3,020	9,643	14,688	11,562	7,083	11,246	10,977
Retirements .....	27,252	14,981	17,312	47,146	65,278	31,670	29,731
Funded debt .....	6,906	7,803	6,024	33,572	54,350	29,310	16,828
Other debt .....	919	485	9,919	8,595	3,806	2,228	10,917
Preferred stock .....	19,427	6,692	1,369	4,979	7,122	132	1,986
Other purposes .....	9,586	2,845	2,233	1,505	884	1,369	425
Public utility .....	25,576	26,112	38,680	111,668	98,370	103,853	100,677
New money .....	10	554	12,091	26,397	20,434	3,567	14,971
Plant and equipment .....	10	317	11,571	25,247	19,059	2,675	11,845
Working capital .....	0	237	520	1,150	1,375	892	3,126
Retirements .....	25,566	25,558	25,888	84,942	77,431	99,811	85,594
Funded debt .....	24,228	24,443	23,186	79,697	73,570	91,653	73,924
Other debt .....	1,339	1,068	1,543	2,178	608	3,431	7,030
Preferred stock .....	0	47	1,160	3,067	3,253	4,728	4,641
Other purposes .....	0	0	701	329	505	475	111
Railroad .....	6,711	13,240	3,924	30,086	26,557	15,186	4,526
New money .....	0	4,226	2,649	21,056	9,542	7,079	2,026
Plant and equipment .....	0	4,226	2,649	21,056	9,424	7,076	2,026
Working capital .....	0	0	0	0	117	3	0
Retirements .....	6,711	9,014	1,275	9,030	16,991	8,107	2,500
Funded debt .....	6,711	9,014	1,275	8,780	15,487	8,090	2,500
Other debt .....	0	0	0	0	1,503	18	0
Preferred stock .....	0	0	0	250	0	0	0
Other purposes .....	0	0	0	0	24	0	0
Real Estate and Financial .....	1,906	2,036	344	7,860	12,949	8,504	1,321
New money .....	0	1,105	344	4,570	3,530	758	665
Plant and equipment .....	0	0	0	1/	29	4	0
Working capital .....	0	1,105	344	4,570	3,501	754	665
Retirements .....	1,906	843	0	2,778	9,273	7,399	607
Funded debt .....	1,906	843	0	1,531	405	7,344	2
Other debt .....	0	0	0	1,246	8,547	32	3
Preferred stock .....	0	0	0	0	321	22	602
Other purposes .....	0	88	1/	512	146	347	49

1/ Less than \$500.

(See Explanatory Notes, page 6)

## THE CAPITAL MARKETS

## Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all issues of new securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as those publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are open-end investment company issues sold through continuous offering, intercorporate transactions, interagency sales of United States Government issues, and notes issued exclusively to commercial banks.

Issues classified as privately placed consist of corporate issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle. Unlike the other data in Table 1, they are shown at face amount instead of gross proceeds.

The chief sources of data are the financial press and documents filed with the Commission. Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All the figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.



## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended							
	8-21-43		8-28-43		9-4-43		9-11-43	
	Close	% Change	Close	% Change	Close	% Change	Close	% Change
Composite	97.6	- 1.1	97.7	+ 0.1	99.0	+ 1.3	99.7	+ 0.7
Agricultural Machinery	132.8	- 0.9	132.8	0.0	135.0	+ 1.7	136.5	+ 1.1
Aircraft Manufacturing	80.5	- 4.4	83.5	+ 3.7	84.0	+ 0.6	80.5	- 4.2
Amusement	153.8	- 2.6	153.8	0.0	157.9	+ 2.7	160.2	+ 1.5
Auto and Truck	109.5	- 0.4	110.2	+ 0.6	110.6	+ 0.4	111.0	+ 0.4
Auto Part & Accessory	103.8	- 1.9	103.5	- 0.3	104.6	+ 1.1	107.5	+ 2.8
Aviation Transportation	238.8	- 6.4	245.0	+ 2.6	251.3	+ 2.6	256.3	+ 2.0
Beverage	98.2	- 0.1	98.3	+ 0.1	99.1	+ 0.8	100.4	+ 1.3
Building Mat. & Supply	67.1	- 1.6	67.1	0.0	68.2	+ 1.6	69.7	+ 2.2
Chemical	93.3	- 1.3	93.5	+ 0.2	93.8	+ 0.3	94.3	+ 0.5
Drug and Cosmetic	95.7	+ 0.6	95.8	+ 0.1	98.7	+ 3.0	100.1	+ 1.4
Electrical Mach. & Equip.	90.2	- 0.8	89.7	- 0.6	91.7	+ 2.2	93.0	+ 1.4
Food Manufacturing	110.9	- 1.3	115.5	+ 0.5	113.0	+ 1.3	113.4	+ 0.4
Industrial Mach. & Tool	82.8	- 1.3	82.3	- 0.6	83.2	+ 1.1	83.4	+ 0.2
Investment & Trading	107.1	- 1.0	106.5	- 0.6	108.2	+ 1.6	107.6	- 0.6
Iron and Steel	79.9	- 2.7	80.4	+ 0.6	81.3	+ 1.1	80.8	- 0.6
Merchandising	100.0	+ 0.3	100.0	0.0	100.5	+ 0.5	102.5	+ 2.0
Metal and Metal Mining	75.4	- 1.3	76.5	+ 1.5	76.7	+ 0.3	76.9	+ 0.3
Oil Producing & Refining	118.8	- 1.8	117.9	- 0.8	120.3	+ 2.0	120.3	0.0
Paper & Paper Product	98.4	- 0.8	96.9	- 1.5	99.2	+ 2.4	100.0	+ 0.8
Public Utility Holding	62.2	- 2.7	62.0	- 0.3	65.0	+ 4.8	67.6	+ 4.0
Public Utility Operating	81.4	- 1.2	81.4	0.0	83.6	+ 2.7	84.3	+ 0.8
Radio Manufacturing	118.2	- 5.9	119.9	+ 1.4	125.0	+ 4.3	131.8	+ 5.4
Railroad	115.2	- 2.1	116.8	+ 0.9	117.4	+ 0.5	117.7	+ 0.3
Railroad Equipment	84.6	- 2.9	83.1	- 1.8	85.1	+ 2.4	86.2	+ 1.3
Telephone & Telegraph	103.5	+ 0.5	104.1	+ 0.6	105.1	+ 1.0	105.7	+ 0.6
Tire and Rubber	117.4	+ 2.4	117.4	0.0	120.5	+ 2.6	122.8	+ 1.9
Tobacco Product	70.5	+ 0.9	69.2	- 1.8	70.2	+ 1.4	70.8	+ 0.9

(See Explanatory Notes, page 13)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 2

## MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for August 1943 and Monthly Averages (in thousands)

Item	August 1943	Monthly Average					
		1943 to Date	1942	1941	1940	1939	1938
Registered Exchanges							
Market Value (dollars)							
Total	713,682	988,747	464,184	633,587	810,499	1,112,219	1,160,558
Stocks	597,684	810,080	359,036	519,467	700,336	951,750	1,027,472
Bonds	115,776	178,224	105,114	113,609	109,491	160,090	132,414
Rights and warrants <sup>1/</sup>	222	443	34	511	672	379	672
Volume							
Stocks (shares)	27,782	45,287	18,234	25,261	30,997	38,500	44,264
Bonds (principal amount, \$)	200,797	357,575	222,142	210,839	173,407	215,812	192,480
Rights and warrants (units)	182	498	136	575	398	427	918
Exempted Exchanges							
Market Value (dollars)							
Total	536	695	465	692	646	723	640
Stocks	536	686	432	663	592	713	636
Bonds	0	9	33	19	53	10	4
Rights and warrants (units)	—	—	2/	10	1	—	—
Volume							
Stocks (shares)	71	82	58	90	94	97	94
Bonds (principal amount, \$)	0	9	33	18	52	10	4
Rights and warrants (units)	—	—	1	3	3/	—	—

## Breakdown of August 1943 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	713,682,001	597,683,983	27,781,608	115,775,565	200,796,640	222,453	182,357
Baltimore Stock Exchange	492,041	295,601	17,393	196,440	463,690	—	—
Boston Stock Exchange	7,838,999	7,819,857	216,999	19,142	27,550	—	—
Chicago Board of Trade	899	899	420	0	0	—	—
Chicago Stock Exchange	11,097,405	11,097,405	571,611	0	0	—	—
Cincinnati Stock Exchange	564,800	562,710	22,307	2,090	2,000	—	—
Cleveland Stock Exchange	748,819	747,802	39,666	1,017	1,000	—	—
Detroit Stock Exchange	1,631,561	1,631,561	130,316	—	—	—	—
Los Angeles Stock Exchange	3,926,722	3,926,592	234,874	0	0	130	100
New Orleans Stock Exchange	55,173	55,173	6,641	0	0	—	—
New York Curb Exchange	62,116,865	50,496,590	4,042,415	11,397,952	14,881,900	222,323	182,257
New York Stock Exchange	612,922,816	508,867,920	21,227,335	104,054,896	185,284,000	—	—
Philadelphia Stock Exchange	5,268,212	5,268,212	263,898	0	0	—	—
Pittsburgh Stock Exchange	952,101	952,101	56,546	0	0	—	—
St. Louis Stock Exchange	402,897	400,592	15,163	2,305	2,500	—	—
Salt Lake Stock Exchange	66,876	66,876	291,680	—	—	—	—
San Francisco Mining Exchange	7,406	7,406	211,625	—	—	—	—
San Francisco Stock Exchange	5,472,205	5,379,037	317,305	93,168	126,000	—	—
Standard Stock Exch. of Spokane	25,774	25,774	113,615	—	—	—	—
Washington Stock Exchange	90,430	81,875	1,799	8,555	8,000	—	—
All Exempted Exchanges	535,979	535,979	70,822	0	0	—	—
Colorado Springs Stock Exchange	48,734	48,734	43,532	—	—	—	—
Honolulu Stock Exchange	301,410	301,410	17,302	0	0	—	—
Minneapolis-St. Paul Stock Exch.	123,529	123,529	8,730	—	—	—	—
Richmond Stock Exchange	54,060	54,060	1,078	0	0	—	—
Wheeling Stock Exchange	8,246	8,246	180	—	—	—	—

<sup>1/</sup> Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.<sup>2/</sup> Five hundred dollars or less.<sup>3/</sup> Five hundred units or less.

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

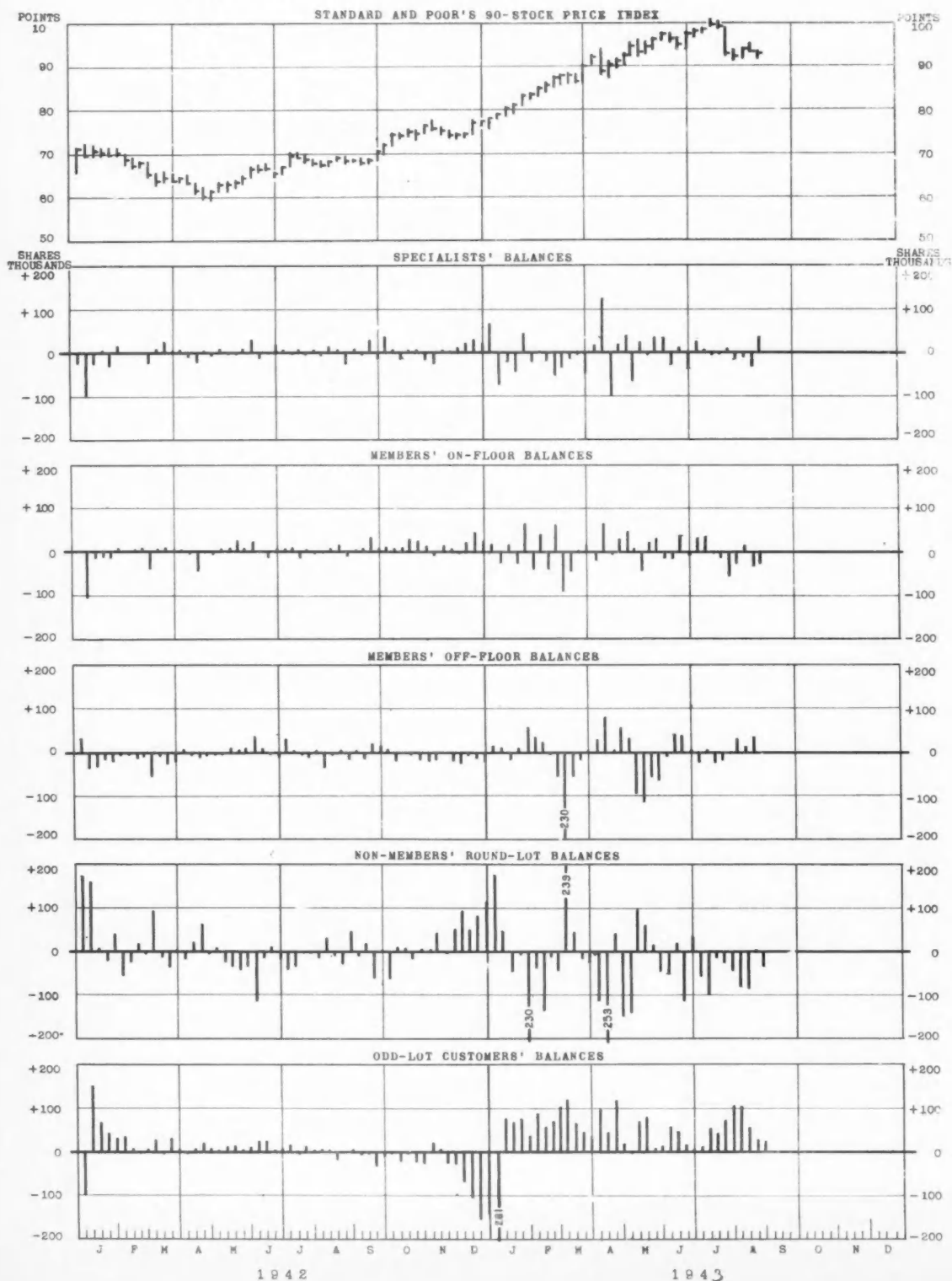
Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1943 Aug. 2	1,481,580	29,700	111,460	123,220	13,030	38,690	23,720	10
3	1,320,720	29,790	165,320	116,950	12,550	42,270	25,750	0
4	787,480	34,700	69,690	102,850	15,480	35,540	14,830	0
5	574,680	21,210	47,640	62,280	9,540	27,830	8,440	10
6	633,660	16,010	45,060	55,440	9,910	29,480	14,900	0
7	319,810	9,220	23,260	17,120	2,440	13,850	6,460	20
Total for Week	5,117,930	140,630	462,430	477,860	62,950	187,660	94,100	40
Aug. 9	590,920	15,500	66,440	39,130	6,350	25,550	11,870	20
10	679,500	19,610	68,900	66,380	8,510	25,360	19,900	10
11	653,660	22,150	61,530	77,690	11,700	28,530	13,520	0
12	478,890	14,790	32,050	49,710	7,040	21,370	11,490	0
13	460,960	15,840	36,490	43,240	7,730	23,820	9,570	0
14	222,280	7,000	21,630	20,950	2,950	10,510	3,900	0
Total for Week	3,086,210	94,890	287,040	297,100	44,280	135,140	70,350	30
Aug. 16	523,150	13,610	46,340	55,160	8,260	20,040	10,340	0
17	591,860	14,110	48,830	39,410	7,380	18,500	13,530	10
18	611,180	15,500	54,020	46,810	6,300	22,810	15,730	10
19	500,200	16,150	36,560	46,240	9,920	18,260	16,410	10
20	571,360	16,380	38,600	56,920	8,300	21,350	17,680	10
21	350,570	11,020	18,200	30,330	3,360	12,600	11,260	10
Total for Week	3,148,320	86,770	242,550	274,870	43,520	113,560	84,950	50
Aug. 23	782,870	23,200	62,090	53,470	11,060	24,550	18,740	0
24	502,490	19,480	60,640	35,620	9,060	21,050	14,640	0
25	477,280	12,450	44,710	44,000	5,700	14,990	14,090	30
26	520,100	13,580	53,000	38,810	5,200	23,660	10,880	0
27	440,700	12,980	30,250	43,120	7,650	16,280	12,210	0
28	199,310	6,930	16,240	15,450	3,210	8,750	6,120	0
Total for Week	2,322,750	88,620	266,870	230,470	41,880	109,280	76,680	30

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 Aug. 2	45,100	58,310	6,100	46,850	32,540	2,220	1,239,480	1,243,790	8,340
3	85,200	49,420	3,500	37,650	25,210	2,100	990,280	1,103,390	11,640
4	33,060	47,450	4,600	24,400	20,730	1,800	624,790	601,620	12,820
5	15,200	40,490	4,800	19,261	13,300	1,900	464,749	450,170	4,960
6	12,440	28,170	4,000	14,800	15,970	700	531,880	519,180	1,400
7	11,340	6,300	900	7,730	12,120	600	263,630	277,810	5,260
Total for Week	202,340	230,140	23,900	150,691	119,870	9,320	4,114,809	4,195,960	46,420
Aug. 9	22,530	14,060	2,200	17,655	15,310	200	458,745	510,550	6,730
10	41,000	34,690	3,700	30,990	20,560	1,600	513,250	537,970	5,790
11	30,650	36,650	3,800	14,170	20,010	1,800	518,780	505,690	4,850
12	17,200	17,670	3,000	18,990	12,990	400	389,280	387,030	4,350
13	20,200	16,910	3,500	20,930	17,740	1,540	359,520	373,500	3,070
14	9,200	6,500	700	8,810	6,940	300	172,130	183,990	3,050
Total for Week	140,780	126,480	16,900	111,545	93,550	5,840	2,411,705	2,498,730	27,840
Aug. 16	16,750	18,410	2,400	23,790	13,010	600	416,230	426,230	2,350
17	34,620	22,500	2,000	29,070	18,160	1,000	460,890	498,260	3,720
18	32,970	36,600	4,500	25,900	16,450	1,400	475,480	495,590	3,290
19	17,860	30,500	1,700	15,970	15,180	1,800	411,550	391,870	2,720
20	17,900	35,690	3,800	21,400	22,840	900	472,110	438,230	3,370
21	6,100	15,910	1,800	14,130	9,030	300	299,540	284,040	5,550
Total for Week	126,200	159,610	16,200	130,210	94,670	6,000	2,535,800	2,534,220	21,000
Aug. 23	23,100	34,030	3,100	27,260	26,430	500	645,930	650,200	8,540
24	29,280	14,300	2,700	22,000	13,070	1,300	369,520	424,860	6,420
25	23,270	32,140	1,400	26,920	16,630	400	367,390	370,420	4,920
26	15,650	19,270	1,420	12,650	32,430	1,000	415,140	418,710	5,960
27	9,400	24,300	1,300	14,900	21,710	1,610	369,870	339,360	2,420
28	4,600	8,000	300	7,060	8,200	600	162,660	161,540	2,820
Total for Week	105,300	132,040	10,220	110,790	118,470	5,410	2,330,510	2,365,090	31,080

(See Explanatory Notes, page 13)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1943 Aug. 2	273,225	660	18,305	36,485	460	9,860	13,800	0	
3	253,460	1,575	36,855	17,090	1,395	10,000	7,625	0	
4	157,980	1,800	16,755	17,345	1,500	6,075	4,350	0	
5	136,850	750	13,090	14,625	460	5,600	6,675	100	
6	131,940	800	12,530	13,420	750	4,500	2,920	0	
7	61,340	550	5,535	4,855	350	1,100	500	100	
Total for Week	1,014,795	6,135	103,070	103,820	4,915	37,135	35,870	200	
Aug. 9	134,490	300	8,220	10,090	200	3,640	2,400	0	
10	136,040	2,500	13,340	11,425	2,200	4,075	5,900	100	
11	153,810	900	13,970	12,100	800	4,025	4,625	0	
12	108,830	650	7,820	11,725	550	2,700	4,950	0	
13	118,975	1,310	11,450	8,225	1,000	875	1,975	300	
14	65,790	190	6,550	7,990	100	1,800	425	0	
Total for Week	717,935	5,850	61,350	61,555	4,850	17,115	20,275	400	
Aug. 16	113,255	620	11,175	11,490	120	3,250	3,150	400	
17	143,675	450	14,265	10,045	100	6,700	1,700	200	
18	107,755	475	11,890	11,580	385	2,250	1,225	0	
19	130,400	970	10,005	11,965	570	600	4,650	400	
20	127,110	400	10,505	10,860	300	1,000	1,000	0	
21	67,985	140	5,555	5,125	140	1,500	900	0	
Total for Week	690,180	3,055	63,395	61,065	1,615	15,300	12,625	1,000	
Aug. 23	171,080	800	12,585	18,440	400	3,100	2,925	0	
24	103,980	330	10,650	6,650	330	2,300	2,000	0	
25	90,035	600	5,610	7,985	350	2,050	1,250	0	
26	97,895	1,375	10,600	6,790	1,100	3,600	3,200	50	
27	111,120	1,475	8,280	7,290	975	700	1,700	100	
28	40,460	235	6,155	3,375	35	400	800	100	
Total for Week	614,570	4,815	53,880	50,530	3,190	11,150	11,875	250	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 Aug. 2	10,475	5,840	0	234,585	217,100	200	7,921	9,350	0
3	8,280	6,615	0	198,325	222,130	180	8,185	9,924	0
4	5,860	2,665	0	129,290	133,620	300	5,709	6,418	27
5	2,615	1,920	0	115,545	113,630	190	4,885	4,242	0
6	4,130	3,830	0	110,780	111,770	50	5,269	5,880	0
7	1,770	3,030	0	52,935	52,905	100	2,849	3,760	0
Total for Week	33,130	23,950	0	841,460	851,155	1,020	34,818	39,574	27
Aug. 9	4,910	4,040	0	117,720	117,960	100	4,441	5,772	0
10	3,935	6,950	0	114,690	111,765	200	4,590	5,984	0
11	2,315	4,005	0	133,500	133,080	100	5,077	5,689	0
12	2,525	3,835	0	95,785	88,320	100	3,760	6,007	0
13	3,100	2,905	0	103,550	105,870	10	3,028	5,984	0
14	1,565	2,125	0	55,875	55,250	90	1,604	3,728	0
Total for Week	18,350	23,860	0	621,120	612,245	600	22,500	33,164	0
Aug. 16	6,150	4,125	0	92,680	94,490	100	3,720	6,149	0
17	4,135	4,120	0	118,575	127,810	150	4,912	5,888	0
18	3,455	5,150	0	90,160	89,800	90	4,690	7,088	0
19	4,410	6,480	0	115,385	107,305	0	4,135	7,430	0
20	2,680	5,830	0	112,925	109,420	100	5,187	5,358	0
21	2,980	4,295	0	57,950	57,665	0	2,655	2,565	33
Total for Week	23,810	30,000	0	587,675	586,490	440	25,299	34,478	33
Aug. 23	3,700	8,020	0	151,695	141,695	400	5,968	5,782	0
24	4,145	10,220	0	86,885	85,110	0	5,459	5,639	0
25	2,725	9,385	0	79,650	71,415	250	3,403	4,684	0
26	1,350	8,745	0	83,345	79,160	225	3,329	5,858	0
27	9,280	5,800	100	92,860	96,330	300	3,506	4,720	0
28	1,740	1,985	0	32,165	34,300	100	1,364	1,839	0
Total for Week	22,940	44,155	100	526,600	508,010	1,275	22,029	28,522	0

(See Explanatory Notes, page 13)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1943 Aug. 16	2,246	59,900	2,478,513	2,078	52,341	1,770,233
17	2,177	56,253	2,339,102	2,365	58,086	2,020,407
18	2,274	61,990	2,477,165	2,475	62,027	2,107,597
19	2,213	60,663	2,444,128	2,181	54,039	1,886,753
20-21	4,262	114,714	4,004,470	3,704	97,346	3,259,330
Total for Week	13,172	353,520	13,743,378	12,807	323,839	11,044,320
Aug. 23	3,450	92,383	3,076,156	3,197	82,492	2,761,371
24	2,362	60,275	2,270,158	2,541	59,715	1,962,235
25	1,921	50,828	1,953,414	2,295	52,270	1,797,207
26	1,846	57,944	2,348,765	1,969	53,043	1,847,300
27-28	2,911	80,299	3,158,671	2,977	70,944	2,410,729
Total for Week	12,490	341,729	12,807,164	12,979	318,464	10,778,842
Aug. 30	1,874	60,659	1,875,586	1,922	50,829	1,596,926
31	2,272	63,376	2,576,320	2,898	72,288	2,354,019
Sept. 1	2,474	66,778	2,560,800	2,668	61,616	2,006,955
2	2,317	60,014	2,509,049	2,356	57,350	2,030,177
3-4	3,028	77,732	3,159,686	3,086	74,658	2,362,762
Total for Week	11,965	328,559	12,681,441	12,930	316,741	10,350,839
Sept. 6			Exchange Closed			
7	2,199	57,261	2,288,237	2,439	58,745	1,870,976
8	3,249	88,465	3,147,468	3,349	89,033	2,763,722
9	2,954	87,146	3,213,305	3,685	102,074	2,951,004
10-11	4,331	118,424	4,373,806	4,534	116,570	3,585,770
Total for Week	12,733	351,296	13,022,816	14,007	366,422	11,171,472

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1943 Aug. 16	21	647	2,057	51,694
17	44	839	2,321	57,247
18	65	1,285	2,410	60,742
19	24	654	2,157	53,385
20-21	86	2,281	3,622	95,065
Total for Week	240	5,706	12,567	318,133
Aug. 23	84	2,197	3,113	80,295
24	42	1,182	2,499	58,533
25	44	1,213	2,251	51,057
26	46	1,691	1,923	51,352
27-28	42	1,567	2,935	69,377
Total for Week	258	7,850	12,721	310,614
Aug. 30	17	676	1,905	50,153
31	16	605	2,882	71,683
Sept. 1	18	730	2,650	60,886
2	21	578	2,335	56,772
3-4	30	1,188	3,056	73,470
Total for Week	102	3,777	12,828	312,964
Sept. 6		Exchange Closed		
7	27	822	2,412	57,923
8	19	683	3,330	88,350
9	31	1,060	3,654	101,014
10-11	38	1,235	4,496	115,335
Total for Week	115	3,800	13,892	362,622

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.



## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges. Unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 3, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

## INVESTMENT COMPANIES

## INVESTMENT COMPANIES

SECURITY TRANSACTIONS AND NATURE OF ASSETS OF OPEN-END  
AND CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Item	All Reporting Companies		Open-end Companies		Closed-end Companies	
	1943, Second Quarter 203 Cos.	1943, First Quarter 207 Cos.	1943, Second Quarter 85 Cos.	1943, First Quarter 87 Cos.	1943, Second Quarter 118 Cos.	1943, First Quarter 120 Cos.

## Registrant's Sales and Purchases of Own Securities

<b>Capital Stock</b>						
Sales						
Number of shares	4,026,960	3,582,662	4,024,969	3,571,372	1,991	11,290
Net proceeds (dollars)	32,278,450	28,833,830	32,272,240	28,802,476	6,210	31,354
Purchases						
Number of shares	3,147,335	1,964,351	2,760,894	1,857,836	386,441	106,515
Net cost (dollars)	24,232,376	10,958,964	16,218,315	9,336,838	8,014,061	1,622,126
Balance						
Number of shares	- 879,625	- 1,618,311	- 1,264,075	- 1,713,536	+ 384,450	+ 95,225
Net proceeds (-) or cost (+) (dollars)	- 8,046,074	- 17,874,866	- 16,053,925	- 19,465,638	+ 8,007,851	+ 1,590,772
<b>Funded Debt</b>						
Sales						
Principal amount (dollars)	0	0	0	0	0	0
Net proceeds (dollars)	0	0	0	0	0	0
Purchases						
Principal amount (dollars)	2,966,300	1,891,270	0	0	2,966,300	1,891,270
Net cost (dollars)	2,956,566	1,812,243	0	0	2,956,566	1,812,243
Balance						
Principal amount (dollars)	+ 2,966,300	+ 1,891,270	0	0	+ 2,966,300	+ 1,891,270
Net proceeds (-) or cost (+) (dollars)	+ 2,956,566	+ 1,812,243	0	0	+ 2,956,566	+ 1,812,243

Portfolio Changes during Period  
(Thousands of dollars)

Purchases	104,606	85,160	59,944	50,092	44,662	35,068
Sales	108,885	106,292	39,703	41,237	69,182	65,055
Balance	- 4,279	- 21,132	+ 20,241	+ 8,855	- 24,520	- 29,987

Nature of Assets at Close of Quarter  
(Thousands of dollars)

Cash and cash items	116,088	128,369	40,578	49,573	75,510	78,796
Government securities	87,056	59,862	20,682	16,131	66,374	43,731
Secs. of other invest. cos.	56,290	80,981	3,298	3,143	52,992	77,838
Other securities	2,117,119	1,983,508	575,216	531,915	1,541,903	1,451,593
Other assets	9,287	13,358	1,269	762	8,018	12,596
Total assets	2,385,840	2,266,078	641,043	601,524	1,744,797	1,664,554

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. Variation in the number of companies included in different quarters is due in part to changes in the number of companies required to submit quarterly reports and in part to the failure of some companies to submit reports in time for inclusion. Figures in this table may differ from figures which appeared in earlier issues of the *Statistical Bulletin* because of receipt of additional reports and amendments to reports. Moreover, the data presented here may be revised later for similar reasons.



## SAVING

## SAVING

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES <sup>1/</sup>

1940-1943

(Billions of dollars)

Item	1943		1942	1941	1940
	Second Quarter	First Quarter			
Gross Saving	11.3	11.0	38.7	24.7	16.1
Liquid Saving	9.1	9.1	29.4	10.3	4.3
Gross Saving by Type					
1. Currency and bank deposits	+ 2.9	+ 4.0	+11.6	+ 5.3	+ 3.0
2. Savings and loan associations	+ 0.2	+ 0.1	+ 0.4	+ 0.4	+ 0.3
3. Insurance and pension reserves					
a. Private insurance	+ 0.8	+ 0.8	+ 2.4	+ 2.1	+ 1.7
b. Government insurance	+ 1.0	+ 0.7	+ 2.4	+ 1.8	+ 1.2
c. Total	+ 1.7	+ 1.5	+ 4.9	+ 3.8	+ 2.9
4. Securities <sup>2/</sup>					
a. U.S. Savings bonds	+ 3.0	+ 2.6	+ 8.0	+ 2.8	+ 0.9
b. Other U.S. Government	+ 1.2	0.0	+ 2.0	+ 0.4	- 0.2
c. State and local governments	0.0	0.0	- 0.1	- 0.2	- 0.1
d. Corporate and other	- 0.2	+ 0.2	+ 0.3	- 0.5	- 0.5
e. Total	+ 4.0	+ 2.7	+10.2	+ 2.4	+ 0.1
5. Nonfarm dwellings <sup>3/</sup>					
a. Purchases <sup>4/</sup>	+ 0.2	+ 0.2	+ 1.6	+ 3.0	+ 2.5
b. Change in debt	0.0	- 0.1	+ 0.3	+ 1.1	+ 0.9
c. Saving (a. minus b.)	+ 0.3	+ 0.3	+ 1.3	+ 1.9	+ 1.7
6. Automobiles and other durable consumers' goods <sup>5/</sup>	+ 2.0	+ 1.6	+ 7.6	+11.4	+ 9.3
7. Liquidation of debt, not elsewhere classified	+ 0.2	+ 0.7	+ 2.8	- 0.6	- 1.1

<sup>1/</sup> In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table, but corporate and Government saving are not included. The data do not include gains and losses resulting from revaluations of assets.

<sup>2/</sup> This item does not include purchases by brokers and dealers financed by bank loans.

<sup>3/</sup> One- to four-family nonfarm homes.

<sup>4/</sup> New construction, less net acquisition of properties by non-individuals.

<sup>5/</sup> Purchases. Based on Department of Commerce data on commodity flow currently being revised. The figures shown above include all new passenger cars sold in the United States.

Note: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 represents mainly such purchases, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

